



GLACIAL LAKES CORN PROCESSORS

301 20TH AVENUE SE • P.O. BOX 1323 • WATERTOWN, SD • 57201

PHONE: 605-882-8480 • FAX: 605-882-8982

January 2, 2015

Dear Original GLCP Shareholder:

In 2011, the GLCP Board of Directors ("Board") established a "patronage retirement schedule" to pay out the retained earnings ("retainage") of approximately \$7.0 million or \$0.05 per share from fiscal year 2006. In January 2014, we sent you a \$0.01 per share payment and in September 2014 we sent another \$0.02 per share payment. The enclosed check is the final \$0.02 per share payment of the aforementioned retainage.

This final payment will fully discharge all retainage making both the original and new shares, at least in terms of retained earnings, equal. Please be advised that other important differences between these shares remains and we will continue to recognize them as 'new' and 'original' shares. For an explanation of these differences, please visit our website at www.glaciallakesenergy.com/documents/Old_vs_New_Shares.pdf

Since the tax obligations were already incurred at the time of the allocation back in fiscal year 2006, neither this \$0.02 retainage payment nor those received in the past will be reflected on a Form 1099 PATR you receive.

Thank you for your patience and support, your Board and employee teams will continue to work hard to make the most of your investment in GLCP.

If you have questions, please feel free to contact Marcy Kohl in our office at (605) 882-8480 or via email mkohl@glaciallakesenergy.com.

Sincerely,
GLACIAL LAKES CORN PROCESSORS

A handwritten signature in blue ink that reads "James A. Seurer". The signature is written in a cursive, flowing style.

James A. Seurer
Chief Executive Officer